



408-837 West Hastings Street
Vancouver, BC, V6C 3N6
Telephone: + 1 (604) 684 6264
Facsimile: + 1 (604) 684 6242

Terra Nova Minerals Announces Over 98% of AEC Shares Remain Tendered and Bid Extended to February 26, 2010

Toronto, Ontario, December 16, 2009: Terra Nova Minerals Inc. ("Terra Nova" or the "Company") TSX.V – TGC. Further to the Company's press releases of October 30, 2009, and November 23, 2009, the Company is pleased to announce that the TSX has granted the Company an extension of time in which the Company is required to complete the transaction with Australian Energy Company Limited ("AEC") to February 26, 2010, and accordingly, the Company has also received an extension from AEC to February 26, 2010 to complete the bid. Currently, in excess of 98% of the issued and outstanding ordinary shares of AEC have been tendered into its bid.

ON BEHALF OF THE BOARD

Grant Sawiak
Director

For Further Information contact:

Grant Sawiak
+1 416.941.8841

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